

## § 113.36

least once every 6 months, and more often if deemed advisable.

### § 113.36 Partner acting as surety on behalf of a partner or on behalf of a partnership.

A member of a partnership shall not be accepted as an individual surety on a bond executed by the partnership as principal. A partner may be an individual surety for a fellow partner on a bond if (a) the transaction is in an individual capacity and unrelated to the partnership, (b) sufficient unencumbered nonpartnership property is available as security, and (c) the individual qualifies as an individual surety under the provisions of § 113.35 of this part.

### § 113.37 Corporate sureties.

(a) *Lists of corporations and limits of their bonds.* Treasury Department Circular 570 contains a list of corporations authorized to act as sureties on bonds, with the amount in which each may be accepted. Unless otherwise directed by the Commissioner of Customs, no corporation shall be accepted as surety on a bond if not named in the current Circular as amended by FEDERAL REGISTER notice and no bond shall be for a greater amount than the respective limit stated in the Circular, unless the excess is protected as prescribed in § 223.11, Bureau of Government Financial Operations Regulations (31 CFR 223.11).

(b) *Name of corporation on the bond.* The name of a corporation executing a Customs bond, as a surety, may be printed or placed thereon by means of a rubber stamp or otherwise, followed by the written signature of the authorized officer or attorney.

(c) *Name of agent or attorney on the bond.* The agent or attorney acting for a corporate surety shall have stamped, printed, or typed on each bond executed by him, below his signature, his full name as it appears on the bond.

(d) *Social security number of agent or attorney on the bond.* In the appropriate place on each bond executed by the agent or attorney acting for a corporate surety, the agent or attorney shall place his/her social security number, as it appears on the corporate surety power of attorney.

## 19 CFR Ch. I (4-1-04 Edition)

(e) *Signature and seal of the corporation on the bond.* A bond executed by a corporate surety shall be signed by an authorized officer or attorney of the corporation and the corporate seal shall be affixed immediately adjoining the signature of the person executing the bond, as provided for in § 113.25.

(f) *Two or more corporate sureties as sureties on the same obligation.* Two or more corporate sureties may be accepted as sureties on any obligation the amount of which does not exceed the limitations of their aggregate qualifying power as fixed and determined by the Secretary of the Treasury. The amount for which each corporate surety may act as surety in all cases must be within the limitation prescribed by the Secretary, unless the excess is protected as prescribed in § 223.11, Bureau of Government Financial Operations Regulations (31 CFR 223.11). Each corporate surety shall limit its liability to a definite specified amount, in terms, upon the face of the bond by attaching the following:

#### CORPORATE SURETIES AGREEMENT FOR LIMITATION OF LIABILITY

\_\_\_\_ (name of surety), \_\_\_\_ (surety code), a surety company incorporated under laws of the State of \_\_\_\_, authorized to conduct a surety business in the State of \_\_\_\_, and having its principal place of business at \_\_\_\_ (address), and \_\_\_\_ (names of surety), \_\_\_\_ (surety code), a surety company incorporated under the laws of the State of \_\_\_\_ and having its principal place of business at \_\_\_\_ (address), as sureties, and \_\_\_\_ (name of principal), as principal, are jointly and severally obligated to the United States in the amount of \_\_\_\_ (\$) on a bond executed on \_\_\_\_ (date of execution) with each surety jointly and severally obligate with the principal in the amounts listed below and no more:

(\$ \_\_\_\_) (name of surety) \_\_\_\_

(\$ \_\_\_\_) (name of surety) \_\_\_\_

(\$ \_\_\_\_)

By this agreement the principal and sureties bind themselves and agree that for the purpose of allowing a joint action against any or all of them, and for that purpose only, this agreement and the bond under which they are obligated and which is incorporated by reference into this agreement, shall be treated as the joint and several as well as the several obligation of each of the parties.

Signed and sealed this \_\_\_\_ day of \_\_\_\_ 19 \_\_\_\_

\_\_\_\_ Principal

\_\_\_\_ Surety

\_\_\_\_ Surety